



BEYONDSRING INC.
CODE OF ETHICS AND BUSINESS CONDUCT
Adopted February 9, 2017

BeyondSpring, Inc. (the “*Company*”) is committed to operating in compliance with applicable laws and maintaining the highest reputation for integrity in its business practices. The Company’s commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities, including, but not limited to, relationships with employees, customers, suppliers, competitors, the government and the public, including our shareholders. All of the Company’s employees, directors and executive officers must conduct themselves according to the language and spirit of this Code (as defined below) and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved.

This Code of Ethics and Business Conduct (this “*Code*”) has been adopted by the Company’s Board of Directors and summarizes the standards that must guide the actions of the Company’s employees, directors and executive officers. Although they cover a wide range of business practices and procedures, these standards cannot, and do not, cover every issue that may arise or every situation in which ethical decisions must be made, but rather set forth key guiding principles that represent Company policies and establish conditions for employment at the Company.

One of the Company’s most valuable assets is its reputation for integrity, professionalism and fairness. All employees, directors and officers should recognize that their actions are the foundation of the Company’s reputation and adhering to this Code and applicable law is imperative.

1. Compliance with Laws, Rules & Regulations

The Company expects that every employee, director and executive officer complies with the letter and the spirit of all laws, rules and regulations of the Cayman Islands, the United States (including, but not limited to, those described on Schedule A), and all other countries, states, counties, cities and other jurisdictions in which the Company operates or which are otherwise applicable to the Company.

Every employee, director and executive officer is expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect such individuals to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations even while they are outside the United States.

No employee, director or executive officer should commit an illegal or unethical act or instruct or engage others to do so for any reason. Violation of domestic or foreign laws, rules and

regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. The Company expects that every director, employee and executive officer gain a basic awareness of the legal and regulatory requirements applicable to their respective duties and responsibilities and obtain an appropriate level of guidance when doubts or uncertainties arise. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

If you believe that any practice raises questions as to compliance with this Code or any applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, please contact your immediate supervisor or his/her supervisor.

2. Conflicts of Interest

(a) Overview. The Company's directors, employees and executive officers have an obligation to conduct themselves in an honest and ethical manner and to act in the best interest of the Company. All employees, directors and executive officers should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict of interest can arise when an employee, director or executive officer takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, director or executive officer (or a member of his or her family) receives improper personal benefits as a result of the employee's, director's or executive officer's position in the Company.

Factors that may be considered in evaluating a potential conflict of interest are, among others:

- Whether it may interfere with the individual's job performance, responsibilities or morale.
- Whether the individual has access to confidential information.
- Whether it may interfere with the job performance, responsibilities or morale of others within the organization.
- Any potential adverse or beneficial impact on our business.
- Any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers.
- Whether it would enhance or support a competitor's position.
- The extent to which it would result in financial or other benefit (direct or indirect) to the individual.

- The extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers.
- The extent to which it would appear improper to an outside observer.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- Working in any capacity (including consulting) for a competitor, customer or supplier while employed by the Company.
- Soliciting or accepting gifts, favors, preferential treatment, or other benefits as a result of such individual's position in the Company from any competitor or from any person or entity that does business or seeks to do business with us, except for those of de minimus value.
- Competing with the Company for the purchase or sale of property, products, services or other interests.
- Having an interest in a transaction involving the Company, a competitor, customer or supplier (other than as an employee, director or executive officer of the Company and not including routine investments in publicly traded companies).
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.
- Receiving a loan or guarantee of an obligation as a result of such individual's position with the Company.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- "Moonlighting" (engaging in employment outside of the Company) without permission.
- Conducting our business transactions with your family member, significant other or person who shares your household or a business in which you have a significant financial interest.
- Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member.

Loans to, or guarantees of obligations of, employees, directors, executive officers or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly

prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee.

Situations involving a conflict of interest may not always be obvious or easy to resolve. You should always report actions that may involve a conflict of interest. If you have any questions about a potential conflict or if you become aware of an actual or potential conflict and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Chief Financial Officer.

In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, director or executive officer, the employee, director or executive officer involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code and disclose it to the Audit Committee.

Supervisors may not authorize conflict of interest matters without first seeking the approval of the [Chief Financial Officer] and filing with the Chief Financial Officer a written description of the authorized activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Financial Officer.

(b) Gifts and Improper Payments. Employees may not accept gifts, loans, services, or any form of compensation from any third party in connection of such employee's, director's, or executive officer's position with the Company, unless as occasional and appropriate gifts of modest value. Employees may not give gifts to any public official, politician or political party, unless they are of "nominal value," as a courtesy, as customary for the occasion, and as permitted under local law and as approved by the Chief Financial Officer. All business dealings on behalf of the Company must be on arms-length terms and on an ethical basis. If you have any concerns about when a gift or anything else may be inappropriate, discuss the matter before accepting it with your immediate supervisor or, if your immediate supervisor might not be able to advise objectively, then the Chief Financial Officer or a member of the Audit Committee.

3. Corporate Opportunities

Employees, directors and executive officers are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. No employee, director or executive officer may use corporate property, information or position for personal gain, and no employee, director or executive officer may compete with the Company in any way. Competing with the Company may involve engaging in the same line of business as the Company or any situation in which the employee, director or executive officer takes away from the Company opportunities for sales or purchases of property, products, services or interests.

4. Fair Dealing

Our policy is to promote high standards of integrity by conducting our affairs honestly and ethically. We strive to outperform our competition fairly and honestly. Advantages over our

competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade of information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employee of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Chief Financial Officer.

Our employees, directors, and executive officers must act with integrity and observe the highest ethical standards of business conduct in their dealings with our customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing his or her job. Our employees, directors, and executive officers are expected to honor our commitments, perform agreements to which the Company is a party and avoid inappropriate or illegal influence, or any other circumstance which might affect their ability to discharge duties impartially. Our customers, suppliers and the public at large must know that the judgement of our employees, directors, and executive officers is not for sale. No employees, directors, and executive officers may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action.

5. Media / Public Disclosure

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. Our reports and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

6. Compliance with Antitrust Laws

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. We want our business to succeed based on the strength of our employees, products, services, ideas and efforts and not as a result of any illegal or unethical practice undertaken at the expense of our customers or the integrity of the marketplace. Antitrust laws generally prohibit:

- Agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts.
- Agreements, formal or informal, that establish or fix the price at which a customer may resell a product.
- The acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, data, protocols, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws can be complex, and violations may subject the Company and its employees, directors, and executive officers to criminal sanctions, including fines, jail time and civil liability. If you have any questions about our antitrust compliance policies, consult the Chief Financial Officer.

7. Financial Information & Record Keeping

No receipts, payments or transfers of Company funds or assets shall be made which is not authorized and properly accounted for on the Company's books. All of the Company's books and financial records must fully reflect all receipts and expenditures and its financial statements filed with the Securities and Exchange Commission (the "SEC") must conform to generally accepted accounting principles and SEC rules and regulations applicable to foreign private issuers. Employees who collect, provide or analyze information for or otherwise contribute to the preparation of these reports should ensure that the Company's reports and disclosures are complete, fair, accurate, timely and understandable. All employees must cooperate fully with the Company's accounting department, internal auditors, independent accountants and legal advisors to ensure that the Company's system for developing such reports and disclosures functions properly. No undisclosed or unrecorded funds of the Company should be established for any purpose. No undisclosed liabilities or contingencies may exist, except when specifically

permitted by generally accepted accounting principles. Attempts to create false or misleading information are forbidden.

8. Community, Political Activities & Media Relations

Personal community and political activities are permitted provided they are conducted in a legal manner and do not interfere with the individual's responsibilities to the Company. Employees, directors, and executive officers are prohibited from representing the Company in the participation of any such activities and may not provide Company information to any media source unless approved by the Chief Executive Officer.

9. Document Retention

A number of laws expressly require that certain documents be retained for specified periods of time, including the tax codes, environmental laws, employment laws, criminal statutes and industry-specific laws and regulations. Employees, officers and directors may not destroy documents essential to the ongoing legal and effective functioning of the Company, including contracts, transactional documents, personnel files, financial information and official correspondence outside of established Company policies. In addition, employees, officers and directors may not destroy documents relevant to or discoverable in pending or potential litigation and other legal and official proceedings.

10. Miscellaneous

(a) Obligation to Report Possible Violations. If you are aware of a possible violation of this Code, it is your responsibility to report it promptly. You may report it directly to the Audit Committee, the Chief Financial Officer or the Chief Executive Officer.

(b) Waivers. Please contact the Audit Committee if you believe that a waiver under a provision of this Code is warranted. The Audit Committee must approve a grant of a waiver hereunder. Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized in writing only by our Board of Directors and will be disclosed to stockholders as required by applicable laws, rules and regulation. In the event that any substantive amendment is made or any waiver is granted, the waiver will be posted on the Company's website or in a report that we file with the SEC, allowing shareholders to evaluate the merits of the particular waiver.

(c) Review. The Board of Directors shall review this Code annually and make changes as appropriate.



ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to the Chief Financial Officer.

I, _____, acknowledge that I have received and read a copy of the BeyondSpring Inc. Code of Ethics and Business Conduct. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Chief Financial Officer or the Audit Committee if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

[NAME]

[PRINTED NAME]

[DATE]

Schedule A

- *The Foreign Corrupt Practices Act*, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded.
- *U.S. Embargoes*, which restrict or, in some cases, prohibit companies, their subsidiaries and their employees from doing business with certain other countries identified on a list that changes periodically or specific companies or individuals.
- *Export Controls*, which restrict travel to designated countries or prohibit or restrict the export of goods, services and technology to designated countries, denied persons or denied entities from the United States, or the re-export of U.S. origin goods from the country of original destination to such designated countries, denied companies or denied entities.
- *Antiboycott Compliance*, which prohibits U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country friendly to the United States or against any U.S. person.